

Federal Tax Regulations Issued in 2020 (at 7/2/25)

The table below lists tax regulations issued by the Treasury Department and IRS in 2020. The links will take you to the text of the regulations (usually in the Federal Register) and other helpful information.

- For more information on the regulations including comments submitted on proposed regulations, visit <http://www.regulations.gov>.
- Federal Register - <https://www.gpo.gov/fdsys/browse/collection.action?collectionCode=FR>
- IRS Items from the Federal Register - <https://www.federalregister.gov/agencies/internal-revenue-service>
- IRS archival content - <https://www.irs.gov/privacy-disclosure/tax-code-regulations-and-official-guidance>
- IRS Electronic Reading Room (FOIA) - <https://www.irs.gov/privacy-disclosure/foia-library>
- Overview to IRS Guidance - <https://www.irs.gov/newsroom/understanding-irs-guidance-a-brief-primer>
- Office of Information and Regulatory Affairs (OIRA) in OMB - <https://www.reginfo.gov/public/>
 - o Check status of regulations - <https://www.reginfo.gov/public/do/eoPackageMain>
 - o Treasury regulations under review and whether “economically significant” - [click](#)
- IRS website on Affordable Care Act provisions and links to regulations and other guidance - <http://www.irs.gov/uac/Affordable-Care-Act-Tax-Provisions>
- **PPP**: Treasury and SBA Interim Final Rules on Paycheck Protection Program (PPP) loans - <https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses>

List of regulations issued in: [2021](#) [2020](#) [2019](#) [2018](#) [2017](#) [2016](#) [2015](#) [2014](#) [2013](#) [2012](#) [2011](#)

IRS revenue rulings, revenue procedures and notices issued in 2020 – [here](#).

California Franchise Tax Board (FTB) Regulations – see [the Interested Parties meetings website](#) of the FTB.

Title of Regulation	Status	Citation	IRC Sections	Additional Information
Regulations Relating to Withholding and Reporting Tax on Certain U.S. Source Income Paid to Foreign Persons	Final regs Removal of temp regs	TD 9890 (1/2/20)	1441 1471 1474 6049	“final regulations that provide guidance on certain due diligence and reporting rules applicable to persons making certain U.S. source payments to foreign persons, and guidance on certain aspects of reporting by foreign financial institutions on U.S. accounts. The final regulations affect persons making certain U.S.-related payments to certain foreign persons and foreign financial institutions

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				reporting certain U.S. accounts.” Correction – FR 13045 (3/6/20)
Investing in Qualified Opportunity Funds TCJA	Final regs	TD 9889 (1/13/20) Advance release by IRS (12/19/19) [544 pages]	1400Z2 1502 1504	“final regulations governing the extent to which taxpayers may elect the Federal income tax benefits provided by section 1400Z-2 of the Internal Revenue Code (Code) with respect to certain equity interests in a qualified opportunity fund (QOF). The final regulations address the comments received in response to the two notices of proposed rulemaking issued under section 1400Z-2 and provide additional guidance for taxpayers eligible to elect to temporarily defer the inclusion in gross income of certain gains if corresponding amounts are invested in certain equity interests in QOFs, as well as guidance on the ability of such taxpayers to exclude from gross income additional gain recognized after holding those equity interests for at least 10 years. The final regulations also address various requirements that must be met for an entity to qualify as a QOF, including requirements that must be met for an entity to qualify as a qualified opportunity zone business. The final regulations affect entities that self-certify as QOFs and eligible taxpayers that make investments, whether qualifying or non-qualifying, in such entities.” IR-2019-212 (12/19/19) Treasury press release on final regs (12/19/19) and FAQs Correction FR 19082 (4/6/20) Correction FR 42716 (8/5/21) Correction FR 42715 (7/5/21) _New for 2019: New required form for 2019 and beyond – Form 8997 , Initial and Annual Statement of Qualified

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				Opportunity Fund (QOF) Investments.
Revised Applicability Dates for Regulations under Section 382(h) Related to Built-in Gain and Loss Withdrawn as of 7/2/25 – FR 28946 (7/2/25) . Also withdrew REG-125710-18 (9/10/19)	Prop regs	REG-125710-18 (1/14/20)	382	“This document withdraws a portion of a notice of proposed rulemaking published in the Proposed Rules section of the Federal Register on September 10, 2019. That notice of proposed rulemaking contained proposed rules to provide guidance regarding the items of income and deduction that are included in the calculation of built-in gains and losses under section 382. If adopted, those proposed rules would apply to any ownership change occurring after the date the Treasury decision adopting those proposed rules as a final regulation is published in the Federal Register. This notice of proposed rulemaking would delay the applicability of those proposed rules and provide transition relief for eligible taxpayers. The proposed regulations in this notice of proposed rulemaking would affect corporations that experience an ownership change for purposes of section 382.”
Transfers of Certain Property by U.S. Persons to Partnerships with Related Foreign Partners	Final regs Removal of temp regs	TD 9891 (1/23/20)	197 704 721 6038 6038B	“final regulations that provide guidance applicable to transfers of appreciated property by U.S. persons to partnerships with foreign partners related to the transferor. Specifically, when a U.S. person transfers appreciated property to a partnership with a foreign partner related to the transferor, the regulations override the general nonrecognition rule unless the partnership adopts the remedial allocation method and certain other requirements are satisfied. The regulations affect U.S. partners in domestic or foreign partnerships.”
Return Due Date and Extended Due Date Changes	Final regs	TD 9892 (1/30/20)	446 6012 6031 6032 6033	“final regulations that update the due dates and available extensions of time to file certain tax returns and information returns. The dates are updated to reflect the statutory requirements set by section 2006 of the Surface Transportation and Veterans Health Care Choice

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			6041 6071 6072 6081	Improvement Act of 2015 and section 201 of the Protecting Americans from Tax Hikes Act of 2015. Additionally, the regulations remove a provision for electing large partnerships that was made obsolete by section 1101(b)(1) of the Bipartisan Budget Act of 2015. These regulations affect taxpayers who file Form W-2 (series, except Form W-2G), Form W-3, Form 990 (series), Form 1099-MISC, Form 1041, Form 1041-A, Form 1065, Form 1065-B, Form 1120 (series), Form 4720, Form 5227, Form 6069, Form 8804, or Form 8870."
Determination of the Maximum Value of a Vehicle for Use with the Fleet-Average and Vehicle Cents-Per-Mile Valuation Rules TCJA	Final regs	TD 9893 (2/5/20)	61	"final regulations regarding special valuation rules for employers and employees to use in determining the amount to include in an employee's gross income for personal use of an employer- provided vehicle. The final regulations reflect changes made by the Tax Cuts and Jobs Act (TCJA)."
Income Tax Withholding from Wages TCJA	Prop regs	REG-132741-17 (2/13/20)	3401 3402	"proposed regulations that provide guidance for employers concerning the amount of Federal income tax to withhold from employee's wages, implementing recent changes in the Internal Revenue Code made by the Tax Cuts and Jobs Act (TCJA), and reflecting the redesigned 2020 Form W-4 and related IRS publications. These proposed regulations affect employers that pay wages subject to Federal income tax withholding and employees who receive wages subject to Federal income tax withholding." IR-2020-28 (2/11/20).
Meals and Entertainment Expenses under Section 274	Prop regs	REG-100814-19 (2/26/20)	274	"proposed regulations that provide guidance under section 274 regarding certain statutory amendments made to section 274 by 2017 legislation. Specifically, the proposed regulations address the elimination of the deduction under

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TCJA				section 274 for expenditures related to entertainment, amusement, or recreation activities, and provide guidance to determine whether an activity is of a type generally considered to be entertainment. The proposed regulations also address the limitation on the deduction of food and beverage expenses under section 274(k) and (n), including the applicability of the exceptions under section 274(e)(2), (3), (4), (7), (8), and (9). These proposed regulations affect taxpayers who pay or incur expenses for meals or entertainment in taxable years beginning after December 31, 2017.” IR-2020-39 (2/24/20) Effective for tax years beginning on or after the date published as final regs. However, taxpayers may rely on the proposed regulations for entertainment and food or beverage expenditures paid or incurred after 12/31/17. Taxpayers may also rely on Notice 2018-76 until the final regs are published.
User Fees for Offers in Compromise	Final regs	TD 9894 (3/13/20)	CFR 300.3	“final regulations that provide user fees for offers in compromise. The final regulations affect taxpayers who wish to pay their Federal tax liabilities through offers in compromise” The user fee is increased from \$186 to \$205 for processing an offer submitted on or after 4/27/20. IR-2020-55 (3/12/20), as with the regs, notes that low-income taxpayers don’t owe an OIC fee per changes made by the Taxpayer First Act (PL 116-25; 7/1/19). IRS SBSF-05-0320-0018 memo of 3/17/20 provides that IRS will accept the old fee of \$186 for any OIC submitted from 4/27/20 through 5/27/20.
Computation and Reporting of Reserves for Life Insurance Companies	Prop regs	REG-132529-17 (4/2/20)	338 801 806	“proposed regulations that provide guidance on the computation of life insurance reserves and the change in basis of computing certain reserves of insurance

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			807 809 810 816 817A 818 848 6012	companies. These proposed regulations implement recent legislative changes to the Internal Revenue Code. This document invites comments on these proposed regulations. This document affects entities taxable as insurance companies.” Correction - FR 21129 (4/16/20)
Dept. of Labor under PL 116-127 (3/27/20) on Paid Leave (relevant to payroll and self-employment tax credits associated with this leave) Paid Leave Under the Families First Coronavirus Response Act Overview from DOL FAQs from DOL IRS FAQs on the paid leave credits of FFCRA IRS Pub 5419	Temp rule	RIN 1235-AA35 (4/6/20)	PL 116-127 (3/27/20)	“temporary regulations to implement public health emergency leave under Title I of the Family and Medical Leave Act (FMLA), and emergency paid sick leave to assist working families facing public health emergencies arising out of Coronavirus Disease 2019 (COVID–19) global pandemic. The leave is created by a time-limited statutory authority established under the Families First Coronavirus Response Act, Public Law 116–127 (FFCRA), and is set to expire on December 31, 2020. The FFCRA and this temporary rule do not affect the FMLA after December 31, 2020.” Effective from 4/2/20 through 12/31/20; operational on 4/2/20. Correction: FR 20156 (4/10/20) TAX RELEVANCE: This required leave provides refundable credits to eligible employers (generally those with under 500 employees) + equivalent credits for self-employed individuals. NOTE: New rules were issued 9/16/20 (see later entry) in response to a SD NY case that DOL lost.

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Rules Regarding Certain Hybrid Arrangements	Final regs	TD 9896 (4/8/20)	245A 267A 1503 6038 6038A 7701	“final regulations providing guidance regarding hybrid dividends and certain amounts paid or accrued pursuant to hybrid arrangements, which generally involve arrangements whereby U.S. and foreign tax law classify a transaction or entity differently for tax purposes. This document also contains final regulations relating to dual consolidated losses and entity classifications to prevent the same deduction from being claimed under the tax laws of both the United States and a foreign jurisdiction. Finally, this document contains final regulations regarding information reporting to facilitate the administration of certain rules in the final regulations. The final regulations affect taxpayers that would otherwise claim a deduction related to such amounts and certain shareholders of foreign corporations that pay or receive hybrid dividends” Correction – FR 47027 (8/4/20) Correction – FR 48485 (8/11/20) Correction – FR 48651 (8/12/20)
Hybrid Arrangements and the Allocation of Deductions Attributable to Certain Disqualified Payments under Section 951A (Global Intangible Low-Taxed Income)	Prop regs	REG-106013-19 (4/8/20)	245A 881 951A	“proposed regulations that adjust hybrid deduction accounts to take into account earnings and profits of a controlled foreign corporation that are included in income by a United States shareholder. This document also contains proposed regulations that address, for purposes of the conduit financing rules, arrangements involving equity interests that give rise to deductions (or similar benefits) under foreign law. Further, this document contains proposed regulations relating to the treatment of certain payments under the global intangible low-taxed income (GILTI) provisions. The proposed regulations affect United States shareholders of foreign corporations and persons that make payments in connection with certain hybrid arrangements.”

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Preparer Tax Identification Number User Fee Update	Prop regs	REG-117138-17 (4/16/20)	6109 300.12	“proposed amendments to the regulations relating to the imposition of certain user fees on tax return preparers. The proposed regulations reduce the amount of the user fee to apply for or renew a preparer tax identification number (PTIN) and affect individuals who apply for or renew a PTIN. The Independent Offices Appropriations Act of 1952 authorizes the charging of user fees.” Fee proposed to be \$21/year. Effective for applications and renewals filed on or after final reg are published in the Federal Register.
Unrelated Business Taxable Income Separately Computed for Each Trade or Business TCJA	Prop regs	REG-106864-18 (4/24/20)	170A 509 512 513	“proposed regulations that provide guidance on how an exempt organization subject to the unrelated business income tax described in section 511 determines if it has more than one unrelated trade or business, and, if so, how the exempt organization calculates unrelated business taxable income. The proposed regulations also clarify that the definition of “unrelated trade or business” applies to individual retirement accounts. Additionally, the proposed regulations provide that inclusions of subpart F income and global intangible low-taxed income are treated in the same manner as dividends for purposes of section 512. The proposed regulations affect exempt organizations.” IR-2020-78 (4/23/20)
Extension of Certain Timeframes for Employee Benefit Plans, Participants, and Beneficiaries Affected by the COVID–19 Outbreak COVID–19	Notice of relief in Fed Reg	link		“announces the extension of certain timeframes under the Employee Retirement Income Security Act and the Internal Revenue Code for group health plans, disability and other welfare plans, pension plans, and participants and beneficiaries of these plans during the COVID–19 National Emergency.”
Effect of Section 67(g) on	Prop regs	REG-113295-18	67	“proposed regulations clarifying that the following

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Trusts and Estates TCJA		(5/11/20)	642	deductions allowed to an estate or non-grantor trust are not miscellaneous itemized deductions: Costs paid or incurred in connection with the administration of an estate or non-grantor trust that would not have been incurred if the property were not held in the estate or trust, the personal exemption of an estate or non-grantor trust, the distribution deduction for trusts distributing current income, and the distribution deduction for estates and trusts accumulating income. Therefore, these deductions are not affected by the suspension of the deductibility of miscellaneous itemized deductions for taxable years beginning after December 31, 2017, and before January 1, 2026. The proposed regulations also provide guidance on determining the character, amount, and allocation of deductions in excess of gross income succeeded to by a beneficiary on the termination of an estate or non-grantor trust. These proposed regulations affect estates, nongrantor trusts (including the S portion of an electing small business trust), and their beneficiaries.” IR-2020-90 (5/7/20) – “Specifically, the proposed regulations clarify the following deductions are allowable in figuring adjusted gross income and are not miscellaneous itemized deductions: • Costs paid or incurred in connection with the administration of the estate or trust which would not have been incurred otherwise. • Deductions concerning the personal exemption of an estate or non-grantor trust. • Deductions for trusts distributing current income. • Deductions for trusts accumulating income

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				Finally, the guidance clarifies how to determine the character, amount and manner for allocating excess deductions that beneficiaries succeeding to the property of a terminated estate or non-grantor trust may claim on their individual income tax returns.”
Denial of Deduction for Certain Fines, Penalties, and Other Amounts: Information With Respect To Certain Fines, Penalties, and Other Amounts TCJA	Prop regs	REG-104591-18 (5/13/20)	162(f)	“proposed regulations that provide guidance on section 162(f), as amended by legislation enacted in 2017, concerning the deduction of certain fines, penalties, and other amounts. This document also contains proposed regulations that provide guidance relating to the information reporting requirements under new section 6050X with respect to those fines, penalties, and other amounts. The proposed regulations affect taxpayers that pay or incur amounts to, or at the direction of, governments, governmental entities or certain nongovernmental entities treated as governmental entities (nongovernmental entities) in relation to the violation of a law or investigations or inquiries by such governments, governmental entities, or nongovernmental entities into the potential violation of a law. The proposed regulations also affect governments, governmental entities, and nongovernmental entities subject to the related reporting requirement.” IR-2020-94 (5/12/20) Correction – FR 35606 (6/11/20)
The Treatment of Certain Interests in Corporations as Stock or Indebtedness	Final regs Removal of temp regs	TD 9897 (5/14/20)	385	“final regulations regarding the treatment of certain interests in corporations as stock or indebtedness. The final regulations generally affect corporations, including those that are partners of certain partnerships, when those corporations or partnerships issue purported indebtedness to related corporations or partnerships.”

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Guidance Under Section 6033 Regarding the Reporting Requirements of Exempt Organizations	Final regs	TD 9898 (5/28/20)	401 6033	“final regulations updating information reporting regulations under section 6033 that are generally applicable to organizations exempt from tax under section 501(a) to reflect statutory amendments and certain grants of reporting relief for tax-exempt organizations required to file an annual Form 990 or 990-EZ information return that have been made since the previous regulations were adopted. The final regulations affect tax-exempt organizations.” IR-2020-103 (5/26/20)
Income Tax Withholding on Certain Periodic Retirement and Annuity Payments Under Section 3405(a) TCJA	Prop reg	REG-100320-20 (5/27/20)	3405	“proposed regulation that provides rules for Federal income tax withholding on certain periodic retirement and annuity payments to implement an amendment made by the Tax Cuts and Jobs Act. This proposed regulation would affect payors of certain periodic payments, plan administrators that are required to withhold on such payments, and payees who receive such payments.” IR-2020-104 (5/27/20) Notice 2020-3 (12/18/19) – guidance for 2020 on withholding.
Guidance Clarifying Premium Tax Credit Unaffected by Suspension of Personal Exemption Deduction TCJA	Prop reg	REG-124810-19 (5/27/20)	36B 6011	“proposed regulations under sections 36B and 6011 that clarify that the reduction of the personal exemption deduction to zero for tax years beginning after December 31, 2017, and before January 1, 2026, does not affect an individual taxpayer’s ability to claim the PTC. These proposed regulations affect individuals who claim the PTC.” Basically follows earlier guidance in Notice 2018-84 .
Guidance Under Section 6033 Regarding the Reporting Requirements of Exempt Organizations	Final regs	TD 9898 (5/28/20)	401 6033 4911	“final regulations updating information reporting regulations under section 6033 that are generally applicable to organizations exempt from tax under section 501(a) to reflect statutory amendments and certain grants

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				of reporting relief for tax-exempt organizations required to file an annual Form 990 or 990-EZ information return that have been made since the previous regulations were adopted. The final regulations affect tax-exempt organizations.” This finalizes proposed regs issued in Sept. 2019 (REG-102508-16) in response to Rev. Proc. 2018-43 and the IRS loss in Bullock, et al. v. IRS, 401 F.Supp.3d 1144 (DC MT, 7/30/19). The IRS had removed a 990 reporting requirement in regs via the revenue procedure which the court held to be invalid, thus leading the IRS to issue regulations to do so. The preamble to TD 9898 indicates that the IRS received over 8,000 comments on the proposed regs. Per the IRS, the final regs follow the proposed regs with only minor modifications. Note that while the regs allow certain tax-exempt organizations to not have to report names of donors donating over \$5,000 they must still maintain records of such donations and the donors. Also see Form 990 Schedule B information from the IRS.
Credit for Carbon Oxide Sequestration	Prop regs	REG-112339-19 (6/2/20)	45Q	“proposed regulations regarding the credit for carbon oxide sequestration under section 45Q. These proposed regulations will affect persons who physically or contractually ensure the capture and disposal of qualified carbon oxide, use of qualified carbon oxide as a tertiary injectant in a qualified enhanced oil or natural gas recovery project, or utilization of qualified carbon oxide in a manner that qualifies for the credit.” Correction – FR 39113 (6/30/20)
National Bank and Federal Savings Association Digital	Advance notice of proposed	Docket ID OCC-2019-0028 (7/7/20)	--	“The Office of the Comptroller of the Currency (OCC) is interested in making sure it is aware of and understands the evolution of financial services, so it ensures the federal

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Activities [non-tax, but of financial relevance regarding digital finances]	rulemaking from Office of the Comptroller of the Currency , Dept. of Treasury			banking system continues to serve consumers, businesses, and communities effectively. Further, national banks and Federal savings associations (banks) must have a regulatory and supervisory framework that enables banks to adapt to rapidly changing trends and technology developments in the financial marketplace to meet customers' evolving needs while continuing to operate in a safe and sound manner. The Office of the Comptroller of the Currency (OCC) is reviewing its regulations on bank digital activities to ensure that its regulations continue to evolve with developments in the industry. This advance notice of proposed rulemaking (ANPR) solicits public input [by August 3] as part of this review."
Dependent Defined TCJA	Prop regs	REG-118997-19 (6/9/20)	24 152	"proposed regulations that clarify the definition of a "qualifying relative" for purposes of various provisions of the Internal Revenue Code (Code) for taxable years 2018 through 2025. These proposed regulations generally affect taxpayers who claim Federal income tax benefits that require a taxpayer to have a qualifying relative. This document also withdraws a portion of the proposed regulations published on January 19, 2017, addressing the support test for a qualifying relative, and proposes replacement language."
Certain Medical Care Arrangements	Prop regs	REG-109755-19 (6/10/20)	213	"proposed regulations relating to section 213 regarding the treatment of amounts paid for certain medical care arrangements, including direct primary care arrangements, health care sharing ministries, and certain government-sponsored health care programs. The proposed regulations affect individuals who pay for these arrangements or programs and want to deduct the amounts paid as medical expenses under section 213." Relates to Exec. Order 13877 (6/24/19), Improving Price

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				and Quality Transparency in American Healthcare To Put Patients First. IR-2020-116 (6/8/20)
Special Rules To Reduce Section 1446 Withholding; Correcting Amendment [to a 2008 regulation]	Amendment to a 2008 regulation	TD 9394 (4/29/08) Amended 6/11/20	1446	“corrections to Treasury Decision 9394 , which was published in the Federal Register on Tuesday, April 29, 2008. Treasury Decision 9394 contained final regulations regarding when a partnership may consider certain deductions and losses of a foreign partner to reduce or eliminate the partnership’s obligation to pay withholding tax under section 1446 on effectively connected taxable income allocable under section 704 to such partner.” Note: A new, lengthy provision is added to the regulation at 1.1446-3(b)(2)(i)(B).
Tax on Excess Tax-Exempt Organization Executive Compensation TCJA	Prop regs	REG-122345-18 (6/11/20)	338 4960	“proposed regulations under section 4960, which imposes an excise tax on remuneration in excess of \$1,000,000 and any excess parachute payment paid by an applicable tax-exempt organization to any covered employee. The regulations affect certain tax-exempt organizations and certain entities that are treated as related to those organizations.”
Statutory Limitations on Like-Kind Exchanges TCJA	Prop regs	REG-117589-18 (6/12/20)	168 1031	“guidance to implement recent changes enacted in the Tax Cuts and Jobs Act. The proposed regulations amend existing regs to add a definition of real property to reflect statutory changes limiting section 1031 to exchanges of real property. The proposed regulations also provide a rule addressing a taxpayer’s receipt of personal property that is incidental to real property the taxpayer receives in the exchange. The proposed regulations affect taxpayers that exchange business or investment property for other business or investment property and that must determine whether the exchanged properties are real property for purposes of section 1031.”

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Qualified Transportation Fringe, Transportation and Commuting Expenses under Section 274	Prop regs	REG-119307-19 (6/23/20)	274	“proposed regulations to implement legislative changes to section 274 effective for taxable years beginning after December 31, 2017. Specifically, the proposed regs address elimination of the deduction under section 274 for expenses related to certain transportation and commuting benefits provided by employers to their employees in taxable years beginning after December 31, 2017. The proposed regs provide guidance to determine the amount of such expenses that is nondeductible and apply certain exceptions under section 274(e) that may allow such expenses to be deductible. These proposed regs affect taxpayers who pay or incur such expenses.” IR-2020-125 (6/19/20)
Qualified Business Income Deduction	Final regs	TD 9899 (6/25/20)	199A	“final regulations concerning the deduction for qualified business income (QBI) under section 199A of the Internal Revenue Code (Code). The regulations will affect certain individuals, partnerships, S corporations, trusts, and estates. The regulations provide guidance on the treatment of previously suspended losses included in qualified business income. The regulations also provide guidance on the determination of the section 199A deduction for taxpayers that hold interests in regulated investment companies, split-interest trusts, and charitable remainder trusts.” IR-2020-128 (6/24/20)
Consolidated Net Operating Losses COVID-19	Temp regs Prop regs	TD 9900 (7/8/20) REG-125716-18 (7/8/20)	1502	Proposed and “temporary regulations under section 1502 that affect corporations filing consolidated returns. These regs permit consolidated groups that acquire new members that were members of another consolidated group to elect in a year subsequent to the year of acquisition to waive all or part of the pre-acquisition portion of an extended carryback period under section 172

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				for certain losses attributable to the acquired members where there is a retroactive statutory extension of the NOL carryback period under section 172. These regulations respond to the enactment of section 2303 of the CARES Act, which retroactively extends the carryback period under section 172 for taxable years beginning after 2017 and before 2021.” IR-2020-138 (7/2/20) Corrections – Ann 2020-11 (8/10/20) Corrections – FR 53162 (8/28/20)
Section 42, Low-Income Housing Credit Compliance-Monitoring Regulations	Prop regs	REG-123027-19 (7/7/20)	42	“proposed regulations relating to the compliance-monitoring duties of State or local housing credit agencies (Agencies) for purposes of the low-income housing credit under section 42. These proposed regs would relax the minimum compliance-monitoring sampling requirement for purposes of physical inspections and low-income certification review provided in the Amendments to the Low-Income Housing Credit Compliance-Monitoring Regulations (T.D. 9848) published in the Federal Register (84 FR 6076). The proposed regulations will affect owners of low-income housing projects, tenants in those low-income housing projects, and Agencies that administer the credit.”
Deduction for Foreign-Derived Intangible Income and Global Intangible Low-Taxed Income TCJA	Final regs	TD 9901 (7/15/20)	250 1502	“final regulations that provide guidance regarding the deduction for foreign-derived intangible income (FDII) and global intangible low-]taxed income (GILTI). This document also contains final regulations coordinating the deduction for FDII and GILTI with other provisions in the Internal Revenue Code. These regulations generally affect domestic corporations and individuals who elect to be subject to tax at corporate rates for purposes of inclusions under subpart F and GILTI.”

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				Correction – FR 60909 (9/29/20) Correction – FR 68249 (10/28/20) Correction – FR 69500 (11/3/20) IR-2020-147 (7/9/20) Form 8993, Section 250 Deduction for Foreign-Derived Intangible Income (FDII) and Global Intangible Low-Taxed Income (GILTI)
Grandfathered Group Health Plans and Grandfathered Group Health Insurance Coverage ACA	Prop regs	REG-130081-19 (7/15/20)	9815	“notice of proposed rulemaking regarding grandfathered group health plans and grandfathered group health insurance coverage that would, if finalized, amend current rules to provide greater flexibility for certain grandfathered health plans to make changes to certain types of cost-sharing requirements without causing a loss of grandfather status.”
Guidance under Sections 951A and 954 Regarding Income Subject to a High Rate of Foreign Tax TCJA	Final regs	TD 9902 (7/23/20)	951A 954 1502	“final regulations under the global intangible low-taxed income and subpart F income provisions of the Internal Revenue Code regarding the treatment of income that is subject to a high rate of foreign tax. The final regulations affect United States shareholders of foreign corporations. This guidance relates to changes made to the applicable law by the Tax Cuts and Jobs Act, which was enacted on December 22, 2017.” Correction – FR 64040 (10/9/20) Correction - FR 79853 (12/11/20) Correction – FR 79837 (12/11/20) IR-2020-165 (7/20/20)
Preparer Tax Identification Number User Fee Update	Final regs	TD 9903 (7/17/20)	300.13	“amend existing regulations relating to the imposition of certain user fees on tax return preparers. The final regulations reduce the amount of the user fee to apply for or renew a preparer tax identification number (PTIN) and affect individuals who apply for or renew a PTIN. The Independent Offices Appropriations Act of 1952 authorizes

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Guidance under Section 954(b)(4) Regarding Income Subject to a High Rate of Foreign Tax TCJA	Prop regs	REG-127732-19 (7/23/20)	954	the charging of user fees.” IR-2020-159 (7/15/20) “proposed regs under the subpart F income and global intangible low-taxed income provisions of the Code regarding the treatment of certain income that is subject to a high rate of foreign tax. This document also contains proposed regulations under the information reporting provisions for foreign corporations to facilitate the administration of certain rules in the proposed regulations. The proposed regulations would affect United States shareholders of controlled foreign corporations.”
Recapture of Excess Employment Tax Credits Under the Families First Act and the CARES Act COVID-19	Temp and Prop regs	TD 9904 (7/29/20) REG-111879-20 (7/29/20)	3111 3221	“amends regs under sections 3111 and 3221 with the addition of temporary regulations issued under the regulatory authority granted by the Families First Coronavirus Response Act and the Coronavirus Aid, Relief, and Economic Security Act to prescribe such regulations as may be necessary for reconciling advance payments of refundable employment tax credits provided under these acts and recapturing the benefit of the credits when necessary. Consistent with this authority, these temporary regulations authorize the assessment of any erroneous refund of the credits paid under sections 7001 and 7003 of the Families First Coronavirus Response Act, including any increases in such credits under section 7005 thereof, and section 2301 of the Coronavirus Aid, Relief, and Economic Security Act. The text of these temporary regulations also serves as text of the proposed regs (REG-111879-20).” Effective 7/29/20. IR-2020-169 (7/27/20) – “Any refund of these credits paid to a taxpayer that exceeds the amount taxpayer is allowed is an erroneous refund. The regs authorize assessment and collection of any erroneous refund of the credits in the

Title of Regulation	Status	Citation	IRC Sections	Additional Information
				normal course of processing the applicable employment tax returns or Forms 7200. This allows IRS to efficiently recover any refund, while preserving administrative protections for taxpayers.”
Limitation on Deduction for Business Interest Expense	Final regs	TD 9905 (9/14/20)	163(j) 263A	“final regulations providing guidance about the limitation on the deduction for business interest expense after amendment of the Internal Revenue Code (Code) by the provisions commonly known as the Tax Cuts and Jobs Act, which was enacted on December 22, 2017, and the Coronavirus Aid, Relief, and Economic Security Act, which was enacted on March 27, 2020. The regulations provide guidance to taxpayers on how to calculate the limitation, what constitutes interest for purposes of the limitation, which taxpayers and trades or businesses are subject to the limitation, and how the limitation applies in consolidated group, partnership, international, and other contexts.” Prop regs entitled: “Limitation on Deduction for Business Interest Expense; Allocation of Interest Expense by Passthrough Entities; Dividends Paid by Regulated Investment Companies; Application of Limitation on Deduction for Business Interest Expense to United States Shareholders of Controlled Foreign Corporations and to Foreign Persons With Effectively Connected Income” Summary: “provides rules concerning the limitation on the deduction for business interest expense after amendment of the Code by the provisions commonly known as TCJA, which was enacted on December 22, 2017, and the Coronavirus Aid, Relief, and Economic Security Act, which was enacted on March 27, 2020. Specifically, these proposed regulations address application of the limitation in contexts involving passthrough entities, regulated
	Prop regs	[160 pages]	382 383	
TCJA	Including	REG-107911-18 (9/14/20)	446 469	
COVID-19	preamble, final	[77 pages]	704	
	regs double-spaced version	Advance release by IRS (7/28/20)	860C 1362 1368 1377	
	is 575 pages long.	<i>Query: Why was advance released 5 weeks before publication in Federal Register? Per IR-2020-209 (9/14/20) there are only “minor editorial changes” between both versions.</i>	1502 1504	

Title of Regulation	Status	Citation	IRC Sections	Additional Information
				investment companies (RICs), United States shareholders of controlled foreign corporations, and foreign persons with effectively connected income in the United States. These proposed regulations also provide guidance regarding the definitions of real property development, real property redevelopment, and a syndicate. These proposed regulations affect taxpayers that have business interest expense, particularly passthrough entities, their partners and shareholders, as well as foreign corporations and their United States shareholders and foreign persons with effectively connected income. These proposed regulations also affect RICs that have business interest income, RIC shareholders that have business interest expense, and members of a consolidated group.” IR-2020-171 (7/28/20) Aggregation FAQs Notice 2020-59 (7/28/20) – “a proposed revenue procedure providing a safe harbor for a trade or business that manages or operates a qualified residential living facility, as defined in section 3.01 of the proposed revenue procedure, to be treated as a real property trade or business solely for purposes of qualifying as an electing real property trade or business under section 163(j)(7)(B)”
Small Business Taxpayer Exceptions Under Sections 263A, 448, 460 and 471	Prop regs	REG-132766-18 (8/5/20)	263A 448 460 471	“proposed regulations to implement legislative changes to sections 263A, 448, 460, and 471 that simplify the application of those tax accounting provisions for certain businesses having average annual gross receipts that do not exceed \$25,000,000, adjusted for inflation. This document also contains proposed regulations regarding certain special accounting rules for long-term contracts under section 460 to implement legislative changes

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				applicable to corporate taxpayers. The proposed regulations generally affect taxpayers with average annual gross receipts of not more than \$25 million (adjusted for inflation). Additionally, this document contains a request for comments regarding the application of section 460 (or other special methods of accounting) to a contract with income that is accounted for in part under section 460 (or other special method) and in part under section 451.” Correction – FR 58307 (9/18/20) IR-2020-174 (7/30/20)
Excise Taxes: Transportation of Persons by Air; Transportation of Property by Air; Aircraft Management Services	Prop regs Withdrawal of notice of proposed rulemaking	REG-112042-19 (7/31/20)	4261 4262 4263 4264 4271 4281 6071	“proposed regulations relating to the excise taxes imposed on certain amounts paid for transportation of persons and property by air. Specifically, the proposed regulations relate to the exemption for amounts paid for certain aircraft management services. The proposed regulations also amend, revise, redesignate, and remove provisions of existing regulations that are out-of-date or obsolete and generally update the existing regulations to incorporate statutory changes, case law, and other published guidance. In addition, the proposed regulations withdraw a provision that was included in a prior notice of proposed rulemaking that was never finalized and re-propose it. The proposed regulations affect persons that provide air transportation of persons and property, and persons that pay for those services.”
Certain Non-Government Persons Not Authorized To Participate in Examinations of Books and Witnesses as a Section 6103(n)	Prop regs	REG-132434-17 (8/7/20)	7602	“withdraws a notice of proposed rulemaking (REG–132434–17) published in the Federal Register on March 28, 2018, which contained proposed regulations that addressed the participation of persons described under section 6103(n) of the Code in the interview of a summoned witness and excluded certain nongovernment

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Contractor				attorneys from participating in an IRS examination. This document also contains new proposed regulations to implement section 7602(f), which was added to the Code by the Taxpayer First Act of 2019. The new proposed regulations implement new section 7602(f) regarding the persons who may be provided books, papers, records, or other data obtained pursuant to section 7602 for the sole purpose of providing expert evaluation and assistance to the IRS, and continue to propose limitations on the types of non-governmental attorneys to whom, under the authority of section 6103(n), any books, papers, records, or other data obtained pursuant to section 7602 may be provided. The new proposed regulations also propose to prohibit any IRS contractors from asking a summoned person’s representative to clarify an objection or assertion of privilege. The regulations affect these persons.”
Nuclear Decommissioning Funds	Final regs	TD 9906 (9/4/20)	468A	“final regulations under section 468A of the Internal Revenue Code of 1986 (Code) relating to deductions for contributions to trusts maintained for decommissioning nuclear power plants and the use of the amounts in those trusts to decommission nuclear plants. The regulations revise and clarify certain provisions in existing regulations to address issues that have arisen as more nuclear plants have begun the decommissioning process.”
Treatment of Payments to Charitable Entities in Return for Consideration TCJA	Final regs	TD 9907 (8/11/20) Advance release (8/7/20)	162 164 170	“final regs under sections 162, 164, and 170. First, the final regs update the regulations under section 162 to reflect current law regarding the application of section 162 to taxpayers that make payments or transfers for business purposes to entities described in section 170(c). Second, the final regs provide safe harbors under section 162 to provide certainty with respect to the treatment of

Title of Regulation	Status	Citation	IRC Sections	Additional Information
				payments made by business entities to entities described in section 170(c). Third, the final regulations provide a safe harbor under section 164 for payments made to an entity described in section 170(c) by individuals who itemize deductions and receive or expect to receive a State or local tax credit in return. Fourth, the final regs update the regulations under section 170 to reflect past guidance and case law regarding the application of the quid pro quo principle under section 170 to a donor who receives or expects to receive benefits from a third party. These regs affect taxpayers who make transfers to entities described in section 170(c) for business purposes, and taxpayers who receive State or local tax credits in exchange for transfers to such entities or who receive other third-party benefits in exchange for transfers to such entities.”
Guidance under Section 1061 TCJA	Prop reg	REG-107213-18 (8/14/20)	702 704 1061 1223	“proposed regulations that provide guidance under section 1061. Section 1061 recharacterizes certain net long-term capital gains of a partner that holds one or more applicable partnership interests as short-term capital gains. An applicable partnership interest is an interest in a partnership that is transferred to or held by a taxpayer, directly or indirectly, in connection with the performance of substantial services by the taxpayer, or any other related person, in any applicable trade or business. These proposed regulations also amend existing regulations on holding periods to clarify the holding period of a partner’s interest in a partnership that includes in whole or in part an applicable partnership interest and/or a profits interest. These regulations affect taxpayers who directly or indirectly hold applicable partnership interests in partnerships and the passthrough entities in which the applicable partnership interest is held, directly or

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				indirectly.”
Certain Outbound Property Transfers by Domestic Corporations; Certain Stock Distributions by Domestic Corporations	Correction and addition to TD 9614 (3/19/13)	TD 9614 8/20/20 correction at FR 51347	367	Adds several paragraphs at Section 1.367(a)–3 is amended by adding paragraph (g)(1)(v)(A) and (B) as a “correction” to this 2013 set of final regulations. Also amends § 1.367(a)–7(f)(10) by removing “§ 1.367(a)–1T(d)(4)” and adding in its place “§ 1.367(a)–1(d)(4)’.
Rollover Rules for Qualified Plan Loan Offset Amounts TCJA	Prop regs	REG-116475-19 (8/20/20)	402	“proposed regulations relating to amendments made to section 402(c) of the Internal Revenue Code (Code) by section 13613 of the Tax Cuts and Jobs Act, Public Law 115–97 (131 Stat. 2054) (TCJA). Section 13613 of TCJA provides an extended rollover period for a qualified plan loan offset, which is a type of plan loan offset. These regulations affect participants, beneficiaries, sponsors, and administrators of qualified employer plans.”
Ownership Attribution Under Section 958 Including for Purposes of Determining Status as Controlled Foreign Corporation or United States Shareholder TCJA	Final regs	TD 9908 (9/22/20)	267 332 367 672 706 863 904 958 6049	“final regulations relating to the modification of section 958(b) of the Internal Revenue Code (“Code”) by the Tax Cuts and Jobs Act, which was enacted on December 22, 2017. This document finalizes the proposed regulations published on October 2, 2019. The final regulations affect United States persons that have ownership interests in, or that make or receive payments to or from, certain foreign corporations.”
Ownership Attribution under Section 958 for Purposes of Sections 367(a) and 954(c)(6) TCJA	Prop regs	REG-110059-20 (9/22/20)	367 954	“proposed regulations relating to the modification of section 958(b) by the Tax Cuts and Jobs Act, which was enacted on December 22, 2017. The proposed regs modify the ownership attribution rules applicable to outbound transfers of stock or securities of a domestic corporation under section 367(a). The proposed regulations also narrow the scope of foreign corporations that are treated

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				as controlled foreign corporations for purposes of the look-through rule under section 954(c)(6). The proposed regs affect United States persons that transfer stock or securities of a domestic corporation to a foreign corporation that are subject to section 367(a), and United States shareholders of foreign corporations.”
Limitation on Deduction for Dividends Received from Certain Foreign Corporations and Amounts Eligible for Section 954 Look-Through Exception	Final regs Removal of temp regs	TD 9909 (8/27/20)	245A 954 6038	“final regulations under sections 245A and 954 of the Internal Revenue Code (the “Code”) that limit the deduction for certain dividends received by United States persons from foreign corporations under section 245A and the exception to subpart F income under section 954(c)(6) for certain dividends received by controlled foreign corporations. This document also contains final regulations under section 6038 of the Code regarding information reporting to facilitate administration of the final regulations. The guidance relates to changes made to the applicable law by the Tax Cuts and Jobs Act, which was enacted on December 22, 2017. This document finalizes proposed regulations published on June 18, 2019, and removes temporary regulations published on the same date.” Correction – FR 60358 (9/25/20) Correction – FR 72564 (11/13/20) Correction – FR 72934 (11/16/20)
Coordination of Extraordinary Disposition and Disqualified Basis Rules	Prop regs	REG-124737-19 (8/27/20)	245A 951A	“proposed regulations under sections 245A and 951A of the Internal Revenue Code (the “Code”) that coordinate the extraordinary disposition rule under section 245A of the Internal Revenue Code (the “Code”) with the disqualified basis rule under section 951A of the Code. This document also contains proposed regulations under

Title of Regulation	Status	Citation	IRC Sections	Additional Information
				section 6038 of the Code regarding information reporting to facilitate administration of the proposed regulations. The proposed regulations affect corporations that are subject to the extraordinary disposition rule and the disqualified basis rule.”
Base Erosion and Anti-Abuse Tax TCJA	Final regs	TD 9910 (10/9/20)	59A 1502 6031	“final regulations that provide guidance regarding the base erosion and anti-abuse tax imposed on certain large corporate taxpayers with respect to certain payments made to foreign related parties. The final regulations affect corporations with substantial gross receipts that make payments to foreign related parties.”
Computation and Reporting of Reserves for Life Insurance Companies TCJA	Final regs	TD 9911 (10/13/20) Advance release (9/9/20)	338 807 816 817 6012	“final regulations that provide guidance on the computation of life insurance reserves and the change in basis of computing certain reserves of insurance companies. These final regulations implement recent legislative changes to the Internal Revenue Code. This document affects entities taxable as insurance companies.”
Guidance Clarifying Premium Tax Credit Unaffected by Suspension of Personal Exemption Deduction	Final reg	TD 9912 (12/1/20)	36B 6011	“final regulations under sections 36B and 6011 that clarify that the reduction of the personal exemption deduction to zero for tax years beginning after December 31, 2017, and before January 1, 2026, does not affect an individual taxpayer’s ability to claim premium tax credit. These final regs affect individuals who claim the premium tax credit.”
Dependent Defined TCJA	Final regs	TD 9913 (10/13/20) Advance release (9/16/20)	24 152	“final regulations that clarify the definition of a “qualifying relative” for purposes of various provisions of the Internal Revenue Code (Code) for taxable years 2018 through 2025. These regulations generally affect taxpayers who claim Federal income tax benefits that require a taxpayer to have a qualifying relative.”

Title of Regulation	Status	Citation	IRC Sections	Additional Information
Eligible Terminated S Corporations TCJA	Final regs	TD 9914 (10/20/20) Advance release (9/15/20)	316 481 1362 1371 1377	“final regulations providing guidance on the definition of an eligible terminated S corporation and rules relating to distributions of money by such a corporation after the post-termination transition period. This document also amends current regulations to extend the treatment of distributions of money during the post-termination transition period to all shareholders of the corporation and clarifies the allocation of current earnings and profits to distributions of money and other property. The final regulations affect C corporations that were formerly S corporations and the shareholders of such corporations.”
Rehabilitation Credit Allocated Over a 5-Year Period TCJA	Final regs	TD 9915 (9/18/20) Advance release (9/15/20)	47	“final regulations concerning the rehabilitation credit, including rules to coordinate the new 5-year period over which the credit may be claimed with other special rules for investment credit property. These final regulations affect taxpayers that claim the rehabilitation credit.”
Paid Leave Under the Families First Coronavirus Response Act FFCRA DOL rules	Temp rule	Dept. of Labor 29 CFR Part 826 RIN 1235-AA35	FFCRA paid leave rules	“The Secretary of Labor (“Secretary”) is promulgating revisions and clarifications to the temporary rule issued on April 1, 2020, implementing public health emergency leave under Title I of the Family and Medical Leave Act (FMLA) and emergency paid sick leave to assist working families facing public health emergencies arising out of the Coronavirus Disease 2019 (COVID– 19) global pandemic, in response to an August 3, 2020 district court decision finding certain portions of that rule invalid. Both types of emergency paid leave were created by a time-limited statutory authority established under the Families First Coronavirus Response Act (FFCRA), and are set to expire on December 31, 2020. The FFCRA and its implementing regulations, including this temporary rule, do not affect the

Title of Regulation	Status	Citation	IRC Sections	Additional Information
				FMLA after December 31, 2020.” Effective 9/16/20 through 12/31/20. Issued in response to <i>State of New York v. DOL</i>, 20-CV-3020 (JPO) (SD NY 8/3/20)
Independent Contractor Status under the Fair Labor Standards Act (Independent Contractor Status under the FLSA, 29 CFR Parts, 780, 788, and 795) 40 pages in Fed Reg	Prop rule from Dept. of Labor for FLSA Not a tax item but any change today might get attention in any possible federal or state law changes that might have tax considerations.	RIN 1235-AA34 (9/25/20) Advance release (9/22/20) DOL press release of 9/22/20		DOL is “revising its interpretation of independent contractor status under the Fair Labor Standards Act (FLSA or Act) in order to promote certainty for stakeholders, reduce litigation, and encourage innovation in the economy.” Not a tax item, just an item that may be of interest. Query: What will next administration do with this proposal? Democratic Party Platform indicates it supports “using the ABC test to determine employee status.” This is a strict test that starts with the presumption that the worker is an employee unless three requirements are met.
Additional First Year Depreciation Deduction TCJA	Final regs Also see prop regs issued at same time (below)	TD 9916 (11/10/20) Advance release by IRS (9/21/20)	168 1502	“final regulations that provide guidance regarding the additional first year depreciation deduction under section 168(k) of the Internal Revenue Code (Code). These final regulations reflect and further clarify the increased deduction and the expansion of qualified property, particularly to certain classes of used property, authorized by the Tax Cuts and Jobs Act. These final regulations generally affect taxpayers who depreciate qualified property acquired and placed in service after September 27, 2017.”
Additional First Year Depreciation Deduction	Partial withdrawal of	REG-106808-19 (11/10/20)	168	“2019 Proposed Regulations include §1.168(k)-2(b)(3)(iii)(B)(5), which addresses the extent to which a

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TCJA	notice prop reulmaking	Advance from IRS (11/6/20)		partner is deemed to have a depreciable interest in property held by a partnership. This document withdraws §1.168(k)-2(b)(3)(iii)(B)(5) of the 2019 Proposed Regulations for the reason stated in the Summary of Comments and Explanation of Revisions section of the final regulations published in the Federal Register by the Treasury Department and the IRS as TD 9916 on November 10, 2020.”
Guidance on the Determination of the Section 4968 Excise Tax Applicable to Certain Colleges and Universities	Final regs	TD 9917 (10/15/20)	4968	“final regulations for determining the excise tax applicable to the net investment income of certain private colleges and universities. The regulations affect certain private colleges and universities.”
Effect of Section 67(g) on Trusts and Estates TCJA	Final regs	TD 9918 (10/19/20) Advance release by IRS (9/21/20)	67 642	“final regulations clarifying that the following deductions allowed to an estate or non-grantor trust are not miscellaneous itemized deductions: costs paid or incurred in connection with the administration of an estate or non-grantor trust that would not have been incurred if the property were not held in the estate or trust, the personal exemption of an estate or non-grantor trust, the distribution deduction for trusts distributing current income, and the distribution deduction for estates and trusts accumulating income. Therefore, these deductions are not affected by the suspension of the deductibility of miscellaneous itemized deductions for taxable years beginning after December 31, 2017, and before January 1, 2026. The final regulations also provide guidance on determining the character, amount, and allocation of deductions in excess of gross income succeeded to by a beneficiary on the termination of an estate or non-grantor trust. The final regulations affect estates, nongrantor trusts (including the S portion of an electing small business trust),

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				and their beneficiaries.”
Gain or Loss of Foreign Persons from Sale or Exchange of Certain Partnership Interests	Final and temp regs	TD 9919 (11/6/20)	864 897	“regulations that provide guidance for certain foreign persons that recognize gain or loss from the sale or exchange of an interest in a partnership that is engaged in a trade or business within the United States. The regulations also affect partnerships that, directly or indirectly, have foreign persons as partners.”
Income Tax Withholding on Certain Periodic Retirement and Annuity Payments Under Section 3405(a)	Final regs	TD 9920 (10/1/20)	3405	“final regulation that provides rules for Federal income tax withholding on certain periodic retirement and annuity payments to implement an amendment made by the Tax Cuts and Jobs Act. This regulation affects payors of certain periodic payments, plan administrators that are required to withhold on such payments, and payees who receive such payments.”
Source of Income From Certain Sales of Personal Property TCJA	Final regs	TD 9921 (12/11/20)	863 864 865 937 1502	“final regulations modifying the rules for determining the source of income from sales of inventory produced within the United States and sold without the United States or vice versa. These final regulations also contain new rules for determining the source of income from sales of personal property (including inventory) by nonresidents that are attributable to an office or other fixed place of business that the nonresident maintains in the United States. Finally, these final regulations modify certain rules for determining whether foreign source income is effectively connected with the conduct of a trade or business within the United States.”
Guidance Related to the Allocation and Apportionment of Deductions and Foreign Taxes, Foreign Tax	Final and Temp Regs Removal of Temp Regs	TD 9922 (11/12/20)	861 881 904 905 951A	“final regulations that provide guidance relating to the allocation and apportionment of deductions and creditable foreign taxes, the definition of financial services income, foreign tax redeterminations, availability of foreign tax credits under the transition tax, the application of the

Title of Regulation	Status	Citation	IRC Sections	Additional Information
Redeterminations, Foreign Tax Credit Disallowance Under Section 965(g), Consolidated Groups, Hybrid Arrangements and Certain Payments Under Section 951A TCJA			954 960 965 1502 6227 6889	foreign tax credit limitation to consolidated groups, adjustments to hybrid deduction accounts to take into account certain inclusions in income by a United States shareholder, conduit financing arrangements involving hybrid instruments, and the treatment of certain payments under the global intangible low-taxed income provisions.” Correction FR 54367 (10/1/21)
Foreign Tax Credit; Clarification of Foreign- Derived Intangible Income TCJA	Prop regs	REG-101657-20 (11/12/20)	164 245A 250 336 338 367 461 861 901 903 904 905 960	“proposed regulations relating to the foreign tax credit, including guidance on the disallowance of a credit or deduction for foreign income taxes with respect to dividends eligible for a dividends-received deduction; the allocation and apportionment of interest expense, foreign income tax expense, and certain deductions of life insurance companies; the definition of a foreign income tax and a tax in lieu of an income tax; transition rules relating to the impact on loss accounts of net operating loss carrybacks allowed by reason of the Coronavirus Aid, Relief, and Economic Security Act; the definition of foreign branch category and financial services income; and the time at which foreign taxes accrue and can be claimed as a credit. This document also contains proposed regulations clarifying rules relating to foreign-derived intangible income. The proposed regulations affect taxpayers that claim credits or deductions for foreign income taxes, or that claim a deduction for foreign-derived intangible income.”
Guidance under Section 529A: Qualified ABLE Programs	Final regs	TD 9923 (11/19/20)	529A 2503 2511	“final regulations that provide guidance regarding programs under the Stephen Beck, Jr., Achieving a Better Life Experience Act of 2014 (ABLE Act). The ABLE Act

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TCJA		Advance Release by IRS (10/1/20)		provides rules under which States or State agencies or instrumentalities may establish and maintain a Federal tax-favored savings program for eligible individuals with a disability who are the owners and designated beneficiaries of accounts to which contributions may be made to meet qualified disability expenses. These accounts also receive favorable treatment for purposes of certain means-tested Federal programs. In addition, these final regulations provide corresponding amendments to the unrelated business income tax regulations, the gift and generation-skipping transfer tax regulations, and the electronic filing requirements regulations. These regulations affect eligible individuals that are designated beneficiaries of accounts established and maintained under the ABLE Act.”
Income Tax Withholding from Wages TCJA	Final regs	TD 9924 (10/6/20)	3401 3402	“final regulations that provide guidance for employers concerning income tax withholding from employees’ wages. These final regulations concern the amount of Federal income tax employers withhold from employees’ wages, implement changes in the Internal Revenue Code made by the Tax Cuts and Jobs Act, and reflect the redesigned withholding allowance certificate (Form W-4) and related IRS publications. These final regulations affect employers that pay wages subject to Federal income tax withholding and employees who receive wages subject to Federal income tax withholding.”
Meals and Entertainment Expenses Under Section 274 TCJA	Final regs	TD 9925 (10/9/20) Advance release by IRS (9/30/20)	274	“final regs that provide guidance under section 274 regarding certain recent amendments made to that section. Specifically, address the elimination of the deduction under section 274 for expenditures related to entertainment, amusement, or recreation activities, and provide guidance to determine whether an activity is of a

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				type generally considered to be entertainment. The final regulations also address the limitation on the deduction of food and beverage expenses under section 274(k) and (n), including the applicability of the exceptions under section 274(e)(2), (3), (4), (7), (8), and (9). The final regulations affect taxpayers who pay or incur expenses for meals or entertainment.” Correction – FR 82355 (12/18/20)
Ownership Attribution Under Section 958 for Purposes of Sections 367(a) and 954(c)(6) TCJA	Prop regs	REG-110059-20 (10/12/20)	367 954	“proposed regulations relating to the modification of section 958(b) by the Tax Cuts and Jobs Act, which was enacted on December 22, 2017. The proposed regs modify the ownership attribution rules applicable to outbound transfers of stock or securities of a domestic corporation under section 367(a). The proposed regs also narrow the scope of foreign corporations that are treated as controlled foreign corporations for purposes of the look-through rule under section 954(c)(6). The proposed regs affect United States persons that transfer stock or securities of a domestic corporation to a foreign corporation that are subject to section 367(a), and United States shareholders of foreign corporations.”
Withholding of Tax and Information Reporting With Respect to Interests in Partnerships Engaged in a United States Trade or Business	Final regs	TD 9926 (11/30/20)	864 1445 1446 1461 1463 1464 6050K 6302	“final regulations that provide guidance related to the withholding of tax and information reporting with respect to certain dispositions of interests in partnerships engaged in a trade or business within the United States. The final regulations affect certain foreign persons that recognize gain or loss from the sale or exchange of an interest in a partnership that is engaged in a trade or business within the United States, and persons that acquire those interests. The final regulations also affect partnerships that, directly or indirectly, have foreign persons as

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				partners.” Correction FR 13191 (3/8/21) Notice 2021-51 (8/24/21) extends the effective date to transfers that occur on or after 1/1/23.
Consolidated Net Operating Losses TCJA COVID-19	Final regs	TD 9927 (10/27/20)	1502 1503	“final regulations under sections 1502 and 1503 of the Internal Revenue Code (Code). These regulations provide guidance implementing recent statutory amendments to section 172 relating to the absorption of consolidated net operating loss (CNOL) carryovers and carrybacks. These regulations also update regulations applicable to consolidated groups that include both life insurance companies and other companies to reflect statutory changes. These regulations affect corporations that file consolidated returns.”
Low-Income Housing Credit Average Income Test Regulations	Prop regs	REG-119890-18 (10/30/20)	42	“proposed regulations setting forth guidance on the average income test under section 42(g)(1)(C) of the Internal Revenue Code (Code) for purposes of the low-income housing credit. These proposed regulations affect owners of low-income housing projects, tenants in those projects, and State or local housing credit agencies that administer the low-income housing credit.”
Grandfathered Group Health Plans and Grandfathered Group Health Insurance Coverage ACA	Final rules	TD 9928 (12/15/20)	9815	“final rules regarding grandfathered group health plans and grandfathered group health insurance coverage that amend current rules to provide greater flexibility for certain grandfathered health plans to make changes to certain types of fixed- amount cost-sharing requirements without causing a loss of grandfather status under the Patient Protection and Affordable Care Act.”
Transparency in Coverage	Final rule	TD 9929 (11/12/20)	Health plans	“The final rules set forth requirements for group health plans and health insurance issuers in the individual and

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		Advance copy from IRS, HHS, DOL (11/6/20)		group markets to disclose cost-sharing information upon request to a participant, beneficiary, or enrollee (or his or her authorized representative), including an estimate of the individual's cost-sharing liability for covered items or services furnished by a particular provider. Under the final rules, plans and issuers are required to make this information available on an internet website and, if requested, in paper form, thereby allowing a participant, beneficiary, or enrollee (or his or her authorized representative) to obtain an estimate and understanding of the individual's out-of-pocket expenses and effectively shop for items and services. The final rules also require plans and issuers to disclose in-network provider negotiated rates, historical out-of-network allowed amounts, and drug pricing information through three machine-readable files posted on an internet website, thereby allowing the public to have access to health coverage information that can be used to understand health care pricing and potentially dampen the rise in health care spending. The Department of Health and Human Services (HHS) also finalizes amendments to its medical loss ratio (MLR) program rules to allow issuers offering group or individual health insurance coverage to receive credit in their MLR calculations for savings they share with enrollees that result from the enrollees shopping for, and receiving care from, lower-cost, higher-value providers."
Updated Life Expectancy and Distribution Period Tables Used for Purposes of Determining Minimum Required Distributions	Final reg	TD 9930 (11/12/20) Advance copy released earlier	401	"final regulations providing guidance relating to the life expectancy and distribution period tables that are used to calculate required minimum distributions from qualified retirement plans, individual retirement accounts and annuities, and certain other tax-favored employer-

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				provided retirement arrangements. These regulations affect participants, beneficiaries, and plan administrators of these qualified retirement plans and other tax-favored employer-provided retirement arrangements, as well as owners, beneficiaries, trustees and custodians of individual retirement accounts and annuities.” Longer life expectancies mean smaller RMDs so retirement assets more likely to last for lifetime. Under old table, 72-year old had life expectancy of 25.6 years. Under updated table, it will be 27.4 years.
Additional Policy and Regulatory Revisions in Response to the COVID–19 Public Health Emergency COVID-19	Interim final rule Prop regs	TD 9931 (11/6/20) REG-122462-20 (11/6/20)	9815	“This interim final rule with request for comments (IFC) discusses CMS’s implementation of section 3713 of CARES Act, which established Medicare Part B coverage and payment for Coronavirus Disease 2019 (COVID–19) vaccine and its administration. This IFC implements requirements in CARES Act that providers of COVID–19 diagnostic tests make public their cash prices for those tests and establishes an enforcement scheme to enforce those requirements. This rule also establishes an add-on payment for cases involving the use of new COVID–19 treatments under the Medicare Inpatient Prospective Payment System (IPPS). This IFC provides for separate payment for new COVID–19 treatments under Outpatient Prospective Payment System (OPPS) for the remainder of the PHE for COVID–19 when these treatments are provided at the same time as a Comprehensive Ambulatory Payment Classification (C– APC) service. This rule also interprets and implements the requirement to maintain Medicaid beneficiary enrollment in order to receive the temporary increase in Federal funding in the Families First Coronavirus Response Act (FFCRA). This IFC modifies policies of the Comprehensive Care for Joint

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				Replacement (CJR) model and adds technical changes to accommodate these policy changes. Specifically, we are extending Performance Year (PY) 5 by adding 6 months, creating an episode-based extreme and uncontrollable circumstances COVID–19 policy, providing two reconciliation periods for PY 5, and adding DRGs 521 and 522 for hip and knee procedures. This rule also amends regulations regarding coverage of preventive health services to implement section 3203 of the CARES Act, which shortens the timeframe within which non-grandfathered group health plans and health insurance issuers offering non-grandfathered group or individual health insurance coverage must begin to cover without cost sharing qualifying coronavirus preventive services, including recommended COVID–19 immunizations. This IFC also revises regulations to set forth flexibilities in the public notice requirements and post award public participation requirements for State Innovation Waivers under section 1332 of the Patient Protection and Affordable Care Act (PPACA) during the public health emergency for COVID–19.”
Review of Regulatory and Other Relief to Support Economic Recovery	Request for comments all regs and agency requirements	FR 73252 (11/17/20)	all	“On May 19, 2020, the President signed Executive Order 13924, Regulatory Relief to Support Economic Recovery, to direct agencies to consider principles of fairness in administrative enforcement and adjudication and to consider rescinding, modifying, or waiving any regulations and other requirements that may inhibit the ongoing economic recovery from the Coronavirus Disease 2019 pandemic. In furtherance of E.O. 13924, this document invites members of the public to submit comments to the Internal Revenue Service concerning regulations and other requirements that can be rescinded, modified, or waived

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				to assist business and individual taxpayers with the ongoing economic recovery from the Coronavirus Disease 2019 pandemic.” Comments due 1/4/211
Certain Employee Remuneration in Excess of \$1,000,000 under Internal Revenue Code Section 162(m) TCJA	Final regs	TD 9932 (12/30/20) Advance release by IRS (12/18/20)		“final regulations under section 162(m), which for federal income tax purposes limits the deduction for certain employee remuneration in excess of \$1,000,000. These final regulations implement the amendments made to section 162(m) by the Tax Cuts and Jobs Act and finalize the proposed regs published on December 20, 2019. These final regs affect publicly held corporations.”
Unrelated Business Taxable Income Separately Computed for Each Trade or Business TCJA	Final regs	TD 9933 (12/2/20) Advance release (11/20/20)	170A 509 512 513	“final regulations that provide guidance on how an exempt organization subject to the unrelated business income tax determines if it has more than one unrelated trade or business, and, if so, how the exempt organization calculates unrelated business taxable income. The final regulations also clarify that the definition of “unrelated trade or business” applies to individual retirement accounts. Additionally, the final regulations provide that inclusions of “subpart F income” and “global intangible low-taxed income” are treated in the same manner as dividends for purposes of determining unrelated business taxable income. The final regulations affect exempt organizations that are subject to the unrelated business income tax.” Correction – FR 9286 (2/12/21) Correction – FR 9285 (2/12/21)
Coordination of Extraordinary Disposition and Disqualified Basis	Final regs	TD 9934 (12/1/20)	245A 951A 6038	“final regulations under sections 245A and 951A of the Internal Revenue Code (the “Code”) that coordinate the extraordinary disposition rule under section 245A of the

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Rules		IRS Advance Release (11/23/20)		Code with the disqualified basis and disqualified payment rules under section 951A of the Code. This document also contains final regulations under section 6038 of the Code regarding information reporting to facilitate administration of the final regulations. The final regulations affect corporations that are subject to the extraordinary disposition rule and the disqualified basis rule or the disqualified payment rule. This document finalizes proposed regulations published on August 27, 2020.” effective on January 12, 2021
Statutory Limitations on Like-Kind Exchanges TCJA	Final regs	TD 9935 (12/2/20) Advance release by IRS (11/23/20)	1031	“final regulations providing guidance under section 1031 to implement recent statutory changes to that section. More specifically, the final regulations amend the current like-kind exchange regulations to add a definition of real property to implement statutory changes limiting section 1031 treatment to like-kind exchanges of real property. The final regulations also provide a rule addressing a taxpayer’s receipt of personal property that is incidental to real property the taxpayer receives in an otherwise qualifying like-kind exchange of real property. The final regulations affect taxpayers that exchange business or investment property for other business or investment property, and that must determine whether the exchanged properties are real property under section 1031.” Effective 12/2/20. Correction – FR 10457 (2/22/21) IR-2020-262 (11/23/20)
Treatment of Special Enforcement Matters	Prop regs	REG-123652-18 (11/24/20)	6221 6223 6225	“proposed regs to except certain partnership-related items from the centralized partnership audit regime that was created by the Bipartisan Budget Act of 2015, and sets

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BBA Partnership			6226 6241	forth alternative rules that will apply. The centralized partnership audit regime does not apply to a partnership-related item if the item involves a special enforcement matter described in these regs. Additionally, these regs propose changes to the regulations to account for changes to the Code. Finally, these proposed regs also make related and clarifying amendments to the final regs under the centralized partnership audit regime. The proposed regs would affect partnerships and partners to whom special enforcement matters apply.”
[Reg noted here for sequencing purposes, but not issued until 2021; see 2021 list]		TD 9936		
		TD 9937		
		TD 9938		
Qualified Transportation Fringe, Transportation and Commuting Expenses TCJA	Final regs	TD 9939 (12/16/20)	274	“final regulations to implement legislative changes to section 274 of the Internal Revenue Code (Code) effective for taxable years beginning after December 31, 2017. Specifically, the final regulations address the elimination of the deduction under section 274 for expenses related to certain transportation and commuting benefits provided by employers to their employees. The final regulations provide guidance to determine the amount of such expenses that is nondeductible and apply certain exceptions under section 274(e) that may allow such expenses to be deductible. These final regulations affect taxpayers who pay or incur such expenses.” Obsoletes Notice 2018-99.
Misdirected Direct Deposit Refunds	Final regs	TD 9940 (12/22/20)	6402	“procedures under section 6402(n) for identification and recovery of a misdirected direct deposit refund. The final regs reflect changes to the law made by the Taxpayer First Act. The final regulations affect taxpayers who have made

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				a claim for refund, requested the refund be issued as a direct deposit, but did not receive a refund in the account designated on the claim for refund.”
[Reg noted here for sequencing purposes, but not issued until 2021; see 2021 list]		TD 9941		
Small Business Taxpayer Exceptions Under Sections 263A, 448, 460 and 471	Final regs	TD 9942 (1/5/21) Advance release by IRS 12/22/20	263A 381 446 460 471	“final regulations to implement legislative changes to sections 263A, 448, 460, and 471 that simplify the application of those tax accounting provisions for certain businesses having average annual gross receipts that do not exceed \$25,000,000, adjusted for inflation. This document also contains final regulations regarding certain special accounting rules for long-term contracts under section 460 to implement legislative changes applicable to corporate taxpayers. The final regulations generally affect taxpayers with average annual gross receipts of not more than \$25 million, as adjusted for inflation.”
User Fee for Estate Tax Closing Letter	Prop regs	REG-114615-16 (12/31/20) Advance copy released by IRS 12/29/20	9701 Reg. 300.13	“proposed regulations establishing a new user fee for authorized persons who wish to request the issuance of IRS Letter 627, also referred to as an estate tax closing letter. The Independent Offices Appropriations Act of 1952 authorizes charging user fees in appropriate circumstances. The proposed regulations affect persons who request an estate tax closing letter.” Proposed fee is \$67.